

24th
Annual Report
2009-2010

TRANSGLOBE FOODS LIMITED

TRANSGLOBE FOODS LIMITED

24th Annual Report 2009-2010

Directors

Shri Prabhakar Khakhar	-	Chairman
Shri Ramesh Khakhar	-	Executive Director
Shri Dilip Khakhar	-	Non Executive Director
Shri Vijay Rank	-	Independent Director (appointed w.e.f 06/10/2009)
Shri Manoj Ajudia	-	Independent Director (appointed w.e.f 06/10/2009)
Shri Ganesh Shelar	-	Independent Director (appointed w.e.f 06/10/2009)
Shri Jagdish Khakhar	-	Non Executive Director (Resigned w.e.f 31/03/2010)

Auditors

M/S. Bakul V. Ganatra & Co.
Chartered Accountant

Registered Office

: C-21 Usha Kiran Apartment, sardar Nagar
Main Road. Rajkot- 360001.

**Registrar and Share
Transfer Agent**

: In House

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NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of **Transglobe Foods Limited** will be held on Saturday, 25th September, 2010, at 11.00 A.M. at the registered office of the Company, situated at C-21 Usha Kiran Apartment, sardar Nagar Main Road, Rajkot- 360001, to transact the following business.

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2010 and Balance Sheet as at that date, Cash Flow statement for the year ended 31st March, 2010 and Report of the Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Ramesh Khakhar- Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Mr. Prabhakar Khakhar- Director of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.
- 4) To appoint M/S. Bakul V. Ganatra & Co. Chartered Accountants, as Statutory Auditors of the Company to hold the office from the conclusion of this Annual General Meeting, until the conclusion of next AGM and fix their remuneration.

SPECIAL BUSINESS:

- 5) To consider and if though fit to pass the following Resolution with or without modification if any, as an Ordinary Resolution:

“RESOLVED THAT Pursuant to provisions of Section 260 and all other applicable provisions of the Companies Act, 1956 (including all such statutory modifications and amendments made thereof) Mr. Ganesh Shelar, who was appointed as an Additional Director be and is hereby appointed as a Director of the Company and in respect of whom notice under section 257 of the Companies Act, 1956 have been received from a Director eligible to retire by rotation.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”
- 6) To consider and if though fit to pass the following Resolution with or without modification if any, as an Ordinary Resolution:

“RESOLVED THAT Pursuant to provisions of Section 260 and all other applicable provisions of the Companies Act, 1956 (including all such statutory modifications and amendments made thereof) Mr. Manoj Ajudia, who was appointed as an Additional Director be and is hereby appointed as a Director of the Company and in respect of whom notice under section 257 of the Companies Act, 1956 have been received from a Director eligible to retire by rotation.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”
- 7) To consider and if though fit to pass the following Resolution with or without modification if any, as an Ordinary Resolution:

TRANSGLOBE FOODS LIMITED

“RESOLVED THAT Pursuant to provisions of Section 260 and all other applicable provisions of the Companies Act, 1956 (including all such statutory modifications and amendments made thereof) Mr. Vijay Rank, who was appointed as an Additional Director be and is hereby appointed as a Director of the Company and in respect of whom notice under section 257 of the Companies Act, 1956 have been received from a Director eligible to retire by rotation.”

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS

ITEM NO. 5

Mr. Ganesh Shelar, was appointed as an Additional Director w.e.f 06th October, 2009. Under Section 260 of the Companies Act, 1956 a Director appointed as an additional Director hold the office only till the conclusion of next annual general meeting of the company.

As required, Company has received a notice in writing from the member of the Company in terms of section 257 of the Companies Act, 1956 proposing the candidature of Mr. Ganesh Shelar to act as a Director.”

The Board recommends his appointment as a Director. None of the Directors of the Company except Mr. Ganesh Shelar, is interested or concerned in passing of this resolution.

ITEM NO. 6

Mr. Manoj Ajudia, was appointed as an Additional Director w.e.f 06th October, 2009. Under Section 260 of the Companies Act, 1956 a Director appointed as an additional Director hold the office only till the conclusion of next annual general meeting of the company.

As required, Company has received a notice in writing from the member of the Company in terms of section 257 of the Companies Act, 1956 proposing the candidature of Mr. Manoj Ajudia to act as a Director.”

The Board recommends his appointment as a Director. None of the Directors of the Company except Mr. Manoj Ajudia, is interested or concerned in passing of this resolution.

ITEM NO. 7

Mr. Vijay Rank, was appointed as an Additional Director w.e.f 06th October, 2009. Under Section 260 of the Companies Act, 1956 a Director appointed as an additional Director hold the office only till the conclusion of next annual general meeting of the company.

As required, Company has received a notice in writing from the member of the Company in terms of section 257 of the Companies Act, 1956 proposing the candidature of Mr. Vijay Rank to act as a Director.”

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The Board recommends his appointment as a Director. None of the Directors of the Company except Mr. Vijay Rank, is interested or concerned in passing of this resolution.

By Order of the Board of Directors
For **Transglobe Foods Limited**

Place: **RAJKOT**
Date: **21/08/2010**

Sd/-
DIRECTOR

Sd/-
DIRECTOR

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and to vote on a poll instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not later 48 hours before the meeting.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from, the Saturday, 18th September, 2010 to Saturday, 25th September, 2010 (both days inclusive).
3. Members are requested to notify immediately any change in their addresses to the Company's Registered Office, C-21 Usha Kiran Apartment, sardar Nagar Main Road, Rajkot- 360001.
4. Members who wish to attend the meeting are requested to bring duly filled attendance sheet and their copy of the Annual Report at the Meeting.
5. In case of physical shares, the instrument of Share Transfer complete in all respect should be sent so as to reach to the Registered Office of the Company prior to closure of the Register of Members as stated above

By Order of the Board of Directors
For **Transglobe Foods Limited**

Place: **RAJKOT**
Date: **21/08/2010**

Sd/-
DIRECTOR

Sd/-
DIRECTOR

TRANSGLOBE FOODS LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING 24th ANNUAL GENERAL MEETING (Pursuant to clause 49 of the Listing Agreement)

1.	Name	Ramesh Khakhar	Prabhakar Khakhar	Ganesh Shelar	Manoj Ajudia	Vijay Rank
2.	Brief Resume Age Qualification Experience Date of appointment on the Board of the company	73 years Graduate 55 21/03/1996	48 years Graduate 28 05/12/2002	30 Years Graduate 6 years 06/10/2009	44 Years Graduate 10 years 06/10/2009	33 years Graduate 8 Years 06/10/2009
3.	Nature of expertise in specific functional Areas	He is an expert in the field of Finance & Accounts	He has vast and varied expertise in the field of Finance and Accounts	He has vast expertise in the field on production	He is an expert in the field of administration	He is an expert in the field of Accounts
4.	Name(s) of other Companies in which Directorship held	1	1	Nil	Nil	Nil
5.	Name(s) of other companies in which he is Chairman / Member of the *Committee(s)	Nil	Nil	Nil	Nil	Nil
6.	No. of shares held of Rs.10/- each	100	Nil	Nil	Nil	Nil

* Committees means only Audit and Shareholder's/ Investor Grievance Committee as per Clause 49 of the Listing agreement.

By Order of the Board of Directors
For **Transglobe Foods Limited**

Place: RAJKOT
Date: 21/08/2010

Sd/-
DIRECTOR

Sd/-
DIRECTOR

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DIRECTORS' REPORT

Dear Shareholders,

The Directors have pleasure in presenting their 24th Annual Report on the business and operations together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2010.

1. FINANCIAL RESULTS:

The Financial result are briefly indicated below:

(Amt in Rs.)

PARTIULARS	YEAR ENDED	
	2009-10	2008-09
Total Income	0.00	0.00
Total Expenditure	0.11	0.11
Profit/Loss before Taxation	(0.11)	(0.11)
Profit/Loss brought forward	(314.03)	(313.91)
Profit/Loss after Taxation	(314.14)	(314.03)
Transfer from General Reserve	0.00	0.00
Balance carried to Balance Sheet	(314.14)	(314.03)

2. REVIEW OF OPERATION:

The Company has incurred Loss of Rs. (11120/-) during the financial year. Your Director aspects to achieve better performance in the future taking maximum efforts to control the costs and optimize the results in the coming years.

3. DIVIDEND:

Your Director regret their inability to recommend Dividend in view of inadequacy of Profits and carry forward losses, in year under review.

4. DEPOSITS:

The Company has not accepted any deposits from the public.

5. PARTICULARS OF EMPLOYEES :

Disclosure required under Section 217(2A) of the Companies Act, 1956 read with the Companies Particulars of Employees Rules as amended up to date is not applicable since your company has no such employees.

6. DIRECTORS :

Mr. Ramesh Khakhar and Prabhakar Khakhar , Directors of the Company who retires by rotation and being eligible offers themselves for re-appointment as Directors of the Company. The Board of Directors recommended their reappointment. Mr. Jagdish khakhar resigned from the post of Directorship.The Board appreciates him for the valuable guidance provided by him during his tenure associated with the Company Mr. Ganesh Shelar, Mr. Vijay Rank and Mr. Mr. Manoj Ajudia were appointed as Additional Directors of the Company eligible to be reappointed as directors of the Company.

7. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of Section 212 of the Companies Act, 1956 is not applicable.

8. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors Responsibilities Statement, it is hereby confirmed:

- a) that in the preparation of the annual accounts for the financial year ended 31st March, 2010 the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) that the directors has selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year review.
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, and,
- d) The Directors had prepared the accounts for the financial year ended 31st March, 2010 on a going concern basis.

9. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Since the Company is not manufacturing activity as like a unit provision of Section 217(1)(e) of the company Act, 1956, read with the Company (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earning and outgo is not applicable.

10. FOREIGN EXCHANGE EARNINGS AND OUTGO:

There were no foreign exchange inflows (earnings) or outgo during the year. There are no direct exports.

11. RESEARCH & DEVELOPMENT:

No Specific Research & Development activities are being carried on by the Company. However the company has quality control Department to check/improve the Quality of the products manufactured. The manufacturing process and technology does not involve any imported technology.

12. AUDITORS:

The Board recommends M/s. Bakul V. Ganatra & CO. Chartered Accountants, as statutory auditors of the Company for the year 2010 -11, who have also confirmed their appointment shall be within the limits prescribed under Section 224(1B) of the Companies Act, 1956, if appointed.

Necessary Resolutions for their appointment has been proposed for the consideration of the Members of the Company.

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13. **AUDITOR'S REPORT:**

Since notes to account are self explanatory, no further explanation is given by the Board as such.

14. **COMPLIANCE CERTIFICATE:**

The Company has obtained compliance certificate pursuant to provisions of Section 383A of the Companies Act, 1956 from the practising company secretary and is annexed hereto and forming part of this report.

15. **AUDIT COMMITTEE:**

Audit Committee is consisting of Shri Vijay Rank- Chairman, Shri Prabhkar Khakhar and Shri Ganesh Shelar as Members of the Audit Committee.

16. **SHAREHOLDERS AND INVESTOR GRIEVANCE COMMITTEE:**

Shareholders and Investor Grievance Committee is consisting of Shri Ganesh Shelar – Chairman, Shri. Prabhkar Khakhar and Shri Manoj Ajudia as Members of the Shareholders and Investors Grievance Committee.

17. **STOCK EXCHANGES:**

The Company's shares are listed on the following Stock Exchanges:

- a) Bombay Stock Exchange Limited.
- b) Ahmedabad Stock Exchange Limited.
- c) Calcutta Stock Exchange Limited.

The Trading in the shares of the Company are presently suspended from all the Stock Exchanges. However the Board of Directors are making efforts for revocation of suspension of trading in equity shares of the Company.

18. **CORPORATE GOVERNANCE:**

The Corporate Governance Report forms an integral part of this Report and is set out as separately in this Report. The Certificate of the Auditors of the Company certifying compliance with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges is annexed with the Report on Corporate Governance.

19. **HUMAN RESOURCES:**

Progressive policies to encourage excellence both in individual and team spirit are in place.

20. **ACKNOWLEDGEMENTS:**

Your Directors wish to express their sincere appreciation to all the Employees for their contribution and thanks to our valued clients, Bankers and shareholders for their continued support.

**By Order of the Board of Directors
For Transglobe Foods Limited**

Place: RAJKOT
Date: 21/08/2010

Sd/- Sd/-
Director Director

ANNEXURE 'A' TO DIRECTORS' REPORT

RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

A. Research & Development

1. Future plan of action

The Company is taking necessary steps for the revival of operations.

B. Technology absorption:

1. Efforts in brief made towards technology absorption, adoption and innovation.

No new technology was introduced during the Year ended 2009 -10.

2. Benefits derived as a result of the above efforts.

None.

3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year):

C. Foreign Exchange Earnings and Outgo

Nil

1. Earning- FOB value of Exports

Nil

2. Outgo- CIF Value of Imports

Nil

By Order of the Board of Directors
For **Transglobe Foods Limited**

Place: RAJKOT
Date: 21/08/2010

Sd/-
DIRECTOR

Sd/-
DIRECTOR

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COMPLIANCE CERTIFICATE

To, CIN: L15400GJ1986PLC009149
The Members
Transglobe Foods Limited
Rajkot – 3600001

Auth. Cap. Rs. 4,00,00,000/-
Paid up Cap: Rs. 3,17,12,000/-

We have examined the registers, records, books and papers of Transglobe Fooda Limited having its Registered Office situated at C- 21, Ushakiran Apartment, Sardar Nagar Main Road, Rajkot – 360 001 (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company, for the financial year ended on 31st March, 2010 (Financial Year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Acts and rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time limit prescribed under the Act and rules made there under except as qualified in Annexure B.
3. The Company, being a Public Limited Company, comments under Section 3(1)(iii) of the Companies Act, 1956, applicable to private company are not required.
4. The Board of Directors duly met 5 (five) times respectively on 04/05/2009, 27/07/09, 17/08/2009, 03/11/2009 and 05/02/2010 in respect of these meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members during the financial year under review however the notice of book closure is not published in the news paper as required under section 154 of the Act.
6. The Annual General Meeting for the Financial Year ended 31st March, 2009 was held on 21st September, 2009 giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary meeting(s) were held during the financial year.
8. As per the information available and documents provided by the Company, it has not given loans to persons referred to in the Section 295 of the Act.
9. The company has not entered into any contract under the provisions of section 297 of the Act are applicable.
10. The company has complied with the necessary provisions and procedures wherever necessary in respect of transaction for which entries are required to be made in the register maintained under section 301 of the Act.

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11. As there were no instances falling under the preview of Section 314 of the Act, the Company has not obtained any approvals from its Directors, members or the Central Government as the case may be.
12. The Company has not issued any duplicate share certificates during the financial year under review.
13. The Company has:
 - (i) delivered all certificate on lodgment of transfer of shares after complying with procedures of the act.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
 - (iii) not posted warrants to any member of the company as no dividend was declared during the financial year under review.
 - (iv) the company is not required to transfer amounts in respect of unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund as the company do not have any of the amount lying in any of the above referred five accounts.
 - (v) generally complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of Directors, Resignation of Directors and Directors to fill casual vacancy have been duly made during the financial year.
15. The company has not appointed any managerial persons during the period under review pursuant to section 269 read with Schedule XIII under the Act.
16. The company has not appointed any sole-selling agents during the financial year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, the Registrar of Companies or such other authorities prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms and companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares during the financial year under review.
20. The company has not bought back any shares during the financial year ending 31st March, 2010.
21. The Company has no preference share capital or debentures and as such there was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend / rights shares and bonus shares pending registration of transfer of shares.

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23. The Company has not invited / accepted any fresh deposits from the public including any unsecured loans falling within preview of sections 58A of the Act during the financial year under review.
24. The Company has not made any fresh borrowing during the financial years within the provisions of section 293(1)(d) of the Act.
25. The company has not made any fresh loans to or investments in other bodies corporate.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the financial year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the financial year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the financial year under scrutiny.
29. The company has not altered the provisions of the memorandum with respect to share capital of the company during the financial year under scrutiny.
30. The company has not altered its articles of association during the financial year under review.
31. There was no prosecutions initiated against or show cause notices received by the company during the financial year under review for offences under the Act.
32. The company has not received any amount as security from its employees during the financial year under certification.
33. The company has not deducted any contribution towards Provident Fund during the financial year under review.

Sd/-

Place: Mumbai

Date: 21/08/2010

Deepak Rane
C.P. No. 8717

Annexure A

Registers maintained by the Company

1. Register of Members u/s 150 of the Act.
2. Register and Returns u/s 163 of the Act.
3. Books of Accounts and other Records u/s 209 of the Act.
4. Register of Directors u/s 303 of the Act.
5. Register of Directors' Shareholding u/s 307 of the Act.
6. Register of Contracts u/s 301.
7. Register of Charges.

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ending on 31st March 2010.

No form or returns or documents filed by the company during the financial year ended on 31st March, 2010

Place: Mumbai.
Date: 21/08/2010

Sd/-
Deepak Rane
C.P. No. 8717

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REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2009-10 (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

The Company pursuant to Clause 49 of the listing agreement with the Stock Exchanges furnishes its report on the code on Corporate Governance.

1. Company's Philosophy on Code of Governance:

Your Company is fully committed to the principles of transparency, integrity and accountability in all spheres of its operations and has been practicing the principles of good corporate governance over the years. In keeping with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavors to review strengthen and upgrade its systems and procedures so as to bring in transparency and efficiency in its various business segments.

Your Board of Directors present the Corporate Governance Report for the year 2009 - 10 based on the disclosure requirements under Clause 49 of the Listing Agreement existing as on 31st March 2010.

2. Board of Directors:

The Board of Directors of the company is composed of committed persons with considerable experience in varied fields and comprises a majority of Non-Executive Directors. The Board is properly constituted as per Clause 49 of the Listing Agreement.

None of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Necessary Disclosures regarding Committee positions in other Public Companies as on March 31, 2010 have been made by the Directors.

During the financial year ended 31st March, 2010, 5 Meetings of the Board of Directors were held as on 04/05/2009, 27/07/2009, 17/08/2009, 03/11/2009 and 05/02/2010.

Sr. No.	Name of Director	Category	No. of Board Meetings during	No. of meetings attended	Whether attended last AGM	Number of other Directorship	No of membership of Committees in other Public Ltd Companies
1	Mr. Rameshchandra Khakhar	Executive Director	5	5	Yes	1	0
2	Mr. Dilip Khakhar	Non Executive Director	5	5	Yes	0	0
3	Mr. Prabhakar Khakhar	Executive Director	5	5	Yes	1	0
4	Mr. Ganesh Shelar	Independent Director	5	2	No	0	0
5	Mr. Manoj Ajudia	Independent Director	5	2	No	0	0
6	Mr. Vijay Rank	Independent Director	5	2	No	0	0
7	*Mr. Jagdish Khakhar	Non Executive Director	5	5	Yes	0	0

* Jagdish Khakhar resigned from the post of directorship w.e.f 31/03/2010

Notes: 1. Excludes alternate directorships and directorships in foreign companies and private companies which are neither a subsidiary nor a holding company of a public company.

2. Excludes Committees other than Audit Committee and Shareholders'/ Investors' Grievance Committee and Companies other than public limited companies.

The Board periodically reviews compliance reports of all the laws applicable to the Company and has put in place procedures to review steps to be taken by the Company to rectify instances of non-compliance, if any.

Particulars of Directors:

Mr. Ramesh Khakhar and Mr. Prabhakar Khakhar, who retires by rotation and being eligible for re-appointment has offered themselves for re- appointment. Mr. Jagdish Khakhar resigned from the post of Directorship on 31.03.2010. The Board appreciates him for the valuable guidance provided by him.

Board Committees

The Board has constituted the following Committees of Directors:

(a) Audit Committee:

i. Terms of Reference

The role and terms of reference of Audit Committee covers are as mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act,1956, besides other terms as may be referred by the Board of Directors.

ii. Composition

Audit Committee is consisting of Shri Vijay Rank- Chairman, Shri. Prabhkar Khakhar and Shri Ganesh Shelar as Members of the Audit Committee.

During the 2009-2010 under review 5 meetings of the Audit Committee were held on, 04/05/2009, 27/07/2009, 17/08/2009, 03/11/2009 and 05/02/2010.

The attendance of members is as follows:

Name	Category	Meetings during the year 2009-10	
		held	attended
Mr. Vijay Rank Chairman	Independent, Non – Executive Director	5	2
Mr. Prabhakar Khakhar Member	Executive Director	5	5
Mr. Ganesh Shelar Member	Independent Non – Executive Director	5	2

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A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

b. Share Transfer & Shareholders' / Investors' Grievance Committee :

(i) Terms of references

- a) To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- b) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- c) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
- d) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- e) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- f) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

(ii) Composition

The Share Transfer & Shareholders' / Investors' Grievance Committee comprises following Members:

Name		Category	Meetings during the year 2009-10	
			held	attended
Mr. Ganesh Shelar	Chairman	Independent Director	5	2
Mr. Manoj Ajudia	Member	Independent Director	5	2
Mr. Prabhakar Khakhar	Member	Executive Director	5	5

The constitution and terms of reference of the Share Transfer & Shareholders'/ Investors' Grievance Committee is in agreement with the guidelines prescribed under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

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This committee (i) approves and monitors transfers, transmission, splitting and consolidation of securities and issue of duplicate Certificates by the Company; (ii) looks into various issues relating to shareholders, including the redressal of shareholders' and investors' complaints like transfer of shares, non-receipt of Balance Sheet, dividend etc.; and (iii) carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted in terms of Regulation 12(1) of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

The Board has designated Mr. Prabhakar Khakhar, as the Compliance Officer.

The total number of complaints received and replied to the satisfaction of the shareholders during the year are as follows:-

· No. of shareholders' complaints received during the year	:	0
· No. of complaints not resolved to the satisfaction of shareholders	:	0
· No. of pending share transfers	:	0

1. General Body Meetings:

(a) Location and time where last three Annual General Meetings were held:

Financial Year	Date	Time	Location
2008-2009	21/09/2009	11.00 a.m	C-21 Usha Kiran Apartment, sardar Nagar Main Road, Rajkot- 360001.
2007-2008	26/09/2008	11.00 a.m.	C-21 Usha Kiran Apartment, sardar Nagar Main Road, Rajkot- 360001.
2006-2007	27/09/2007	11.00 a.m.	C-21 Usha Kiran Apartment, sardar Nagar Main Road, Rajkot- 360001.

(b) Whether Special Resolutions were put through postal ballot last year	:	No
(c) Are votes proposed to be conducted through postal ballot this year	:	No

2. Other disclosures:

(a) Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company at large.

(b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

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(c) Disclosures on Risk Management

During the year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and minimization procedures as required under Clause 49 of the Listing Agreement. The Company has framed the Risk Assessment and Minimization- Procedure which will be periodically reviewed by the Board.

(d) Code of Conduct

The Board of Directors has not adopted the Code of Ethics and Business Principles for the Non-executive Directors as also for the employees including Executive Director.

(e) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:

None

REMUNERATION OF DIRECTORS

Details of remuneration paid to Directors

None of Directors have been paid during the year.

3. General Shareholder information:

(a) AGM date, time and venue: Annual General Meeting will be held on, Saturday, 25th September, 2010, at 11.00 A.M. at Registered office of the Company

(b) **Financial Year: The Financial Year is from 1st April 2010 to 31st March 2011.**

Tentative Schedule

Unaudited Results for quarter ending June 30, 2010 : End of July 2010

Unaudited Results for quarter ending September 30, 2010 : End of October 2010

Unaudited Results for quarter ending December 31, 2010 : End of January 2011

Unaudited Results for quarter ending March 31, 2011 : End of April 2011

Audited Results for year ending March 31, 2011 : End of July 2011

AGM for year ending March 31, 2011 : End of September 2011

(c) **Book Closure period:** Saturday, 18th September, 2010 to the Saturday, 25th September, 2010.

(d) **Dividend payment:** The Company has not declared any dividend.

(e) **Stock Exchanges where securities are listed.**

The Company's securities are listed at:

Bombay Stock Exchange Limited,

Ahmedabad Stock Exchange Limited and

Calcutta Stock Exchange Limited.

STOCK MARKET DATA:

There has not been any trade in the shares of the Company, since the trading in the shares of the company is suspended during the year ended 31st March, 2010. However the Board of Directors are making efforts for revocation of suspension of trading in equity shares of the Company.

TRANSGLOBE FOODS LIMITED

- (f) **Scrip code:** 519367 - Bombay Stock Exchange Limited
61490 - Ahmedabad Stock Exchange Limited
30114 - Calcutta Stock Exchange Limited

(g) **Registrar and Transfer Agent: In House.**

(h) **Share transfer system with number of shares transferred:**

Physical shares sent for transfers or dematerialization are generally registered and returned within a period of 30 days from the date of receipt of completed and validly executed documents.

(i) **Dematerialization of shares and liquidity:** No

(j) **Outstanding GDRs/ Warrants, Convertible Bonds, conversion date and its impact on equity.**
Nil

(k) **Distribution of Shareholding and Shareholding Pattern as on 31st March, 2010:**

(i) Distribution of Shareholding as on 31st March, 2010:

Share holding of Nominal Value of Rs.	Shareholders No.	% of holding	No. Share	% of Share
001 to 250	3397	85.72	446500	12.94
251 to 1000	435	10.98	203300	5.89
1001 to 2000	36	0.91	65700	1.90
2001 to 5000	7	0.18	30900	0.90
5001 to 10000	10	0.25	91800	2.66
Above 10001	78	1.96	2612500	75.71
TOTAL	3963	100.00	3450700	100

(ii) Shareholding pattern as at 31st March, 2010:

	No. of Shares held	% to Total Shares
Promoter Group*	398000	11.53
Mutual Funds and UTI	00	0.00
Banks & Financial institutions & Insurance Companies etc.	00	0.00
Corporate Bodies	302000	8.75
General Public	2735800	79.29
NRIs/ OCBs	14900	1.43
TOTAL	3450700	100.00

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(l) Address for correspondence:

The Company's Registered Office is situated at :
C-21 Usha Kiran Apartment, sardar Nagar Main Road, Rajkot- 360001.

Non-Mandatory Requirements:

The Company is not yet implementing the non-mandatory requirements under Clause 49 of the Listing Agreement. However, adoption of other non-mandatory requirements under Clause 49 of the Listing Agreement is being reviewed by the Board from time to time.

WHISTLE BLOWER POLICY

1. Preface

- 1.1 The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.
- 1.2 The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct.
- 1.3 Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter-alia, provides, a non-mandatory requirement, for all listed companies to establish a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- 1.4 The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees wishing to raise a concern about serious irregularities within the Company.
- 1.5 The policy neither releases employees from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

2. Policy

- 2.1 This Policy is for the Employees as defined hereinafter.
- 2.2 The Policy has been drawn up so that Employees can be confident about raising a concern. The areas of concern covered by this Policy are summarized in paragraph 5.

3. Definitions

- 3.1 "Disciplinary Action" means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.
- 3.2 "Employee" means every employee of the Company (whether working in India or abroad).

- 3.3 “Protected Disclosure” means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- 3.4 “Subject” means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.
- 3.5 “Whistle Blower” is someone who makes a Protected Disclosure under this Policy.
- 3.6 “Whistle Officer” or “Committee” means an officer or Committee of persons who is nominated/appointed to conduct detailed investigation.
- 3.7 “Ombudsperson” will be a Non-Executive Director for the purpose of receiving all complaints under this Policy and ensuring appropriate action. In the first instance, the Board shall appoint this Ombudsperson. The Director shall have the authority to change the Ombudsperson from time to time.

4. The Guiding Principles

- 4.1 To ensure that this Policy is adhered to, and to assure that the concern will be acted upon seriously, the Company will:
- 4.1.1 Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is not victimized for doing so;
- 4.1.2 Treat victimization as a serious matter including initiating disciplinary action on such person/(s);
- 4.1.3 Ensure complete confidentiality.
- 4.1.4 Not attempt to conceal evidence of the Protected Disclosure;
- 4.1.5 Take disciplinary action, if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- 4.1.6 Provide an opportunity of being heard to the persons involved especially to the Subject;

5. Coverage of Policy

- 5.1 The Policy covers malpractices and events which have taken place/ suspected to take place involving:
1. Abuse of authority
 2. Breach of contract
 3. Negligence causing substantial and specific danger to public health and safety
 4. Manipulation of company data/records
 5. Financial irregularities, including fraud, or suspected fraud

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6. Criminal offence
 7. Pilferation of confidential/propriety information
 8. Deliberate violation of law/regulation
 9. Wastage/misappropriation of company funds/assets
 10. Breach of employee Code of Conduct or Rules
 11. Any other unethical, biased, favoured, imprudent event
- 5.2 Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues.

6. Disqualifications

- 6.1 While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- 6.2 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention.
- 6.3 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be *mala fide*, *frivolous* or *malicious* shall be liable to be prosecuted under Company's Code of Conduct.

7. Manner in which concern can be raised

- 7.1 Employees can make Protected Disclosure to Ombudsperson, as soon as possible but not later than 30 consecutive days after becoming aware of the same.
- 7.2 Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.
- 7.3 If initial enquiries by the Ombudsperson indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the decision is documented.
- 7.4 Where initial enquiries indicate that further investigation is necessary, this will be carried through either by the Ombudsperson alone, or by a Whistle Officer/Committee nominated by the Ombudsperson for this purpose. The investigation would be conducted in a fair manner, as a neutral fact-finding process and without presumption of guilt. A written report of the findings would be made.
- 7.5 Name of the Whistle Blower shall not be disclosed to the Whistle Officer/Committee.
- 7.6 The Ombudsperson/Whistle Officer/Committee shall:

- i) Make a detailed written record of the Protected Disclosure. The record will include:
 - a) Facts of the matter
 - b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
 - c) Whether any Protected Disclosure was raised previously against the same Subject;
 - d) The financial/ otherwise loss which has been incurred / would have been incurred by the Company.
 - e) Findings of Ombudsperson/Whistle Officer/Committee;
 - f) The recommendations of the Ombudsperson/Whistle Officer/Committee on disciplinary/ other action/(s).
- ii) The Whistle Officer/Committee shall finalise and submit the report to the Ombudsperson within 15 days of being nominated/appointed.

7.7 On submission of report, the Whistle Officer /Committee shall discuss the matter with Ombudsperson who shall either:

- i) In case the Protected Disclosure is proved, accept the findings of the Whistle Officer /Committee and take such Disciplinary Action as he may think fit and take preventive measures to avoid reoccurrence of the matter;
- ii) In case the Protected Disclosure is not proved, extinguish the matter; Or
- ii) Depending upon the seriousness of the matter, Ombudsperson may refer the matter to the Committee of Directors (Whole-time Directors) with proposed disciplinary action/counter measures. The Committee of Directors, if thinks fit, may further refer the matter to the Audit Committee for necessary action with its proposal. In case the Audit Committee thinks that the matter is too serious, it can further place the matter before the Board with its 8 recommendations. The Board may decide the matter as it deems fit.

7.8 In exceptional cases, where the Whistle Blower is not satisfied with the outcome of the investigation and the decision, s/he can make a direct appeal to the Chairman of the Audit Committee.

8. Protection

8.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour or the like including any direct

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or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/ functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

8.2 The identity of the Whistle Blower shall be kept confidential.

8.3 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

9. Secrecy/Confidentiality

The Whistle Blower, the Subject, the Whistle Officer and everyone involved in the process shall:

- a. maintain complete confidentiality/ secrecy of the matter
- b. not discuss the matter in any informal/social gatherings/ meetings
- c. discuss only to the extent or with the persons required for the purpose of completing the process and investigations
- d. not keep the papers unattended anywhere at any time
- e. keep the electronic mails/files under password

If any one is found not complying with the above, he/ she shall be held liable for such disciplinary action as is considered fit.

10. Reporting

A quarterly report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

11. Amendment

The Executive Director of the Company has the right to amend or modify this Policy in whole or in part, at any time without assigning any reason, whatsoever.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the Management Discussion and Analysis report for the year ended on 31st March 2010.

INDUSTRY STRUCTURE AND DEVELOPMENT:

The industry is showing some improvement & your Directors are expecting better industrial development in the coming years.

SEGMENT-WISE PERFORMANCE:

The Company manufacturing and trades in a single business segment. The company has passed through a very unusual phase, any worthwhile comparison of performance between two periods would be inconclusive. There is, yet, considerable scope for improvement.

OPPORTUNITIES AND THREATS:

The company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years. The threats to the segment in which the company operates are pricing pressure arising due to competition from low cost suppliers, technology up gradation, severe competition and newly emerging competitive nations and stricter environment laws.

STRENGTH:

The existing management has a strong technical, finance and administrative expertise in various industries and corporate sectors including the business of the Company.

RISKS AND CONCERNS:

Your company is working essentially in global market place. However since the company is into trading activity It is attributed to all the risk and concerns attached with the trading industries as a whole.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control system is looked after by Directors themselves, who also looked after the day to day affairs to ensure compliances of guide lines and policies adhere to the management instructions and policies to ensure improvements in the system. The Internal Audit reports are regularly reviewed by the management. The Company has proper and adequate internal control system commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control system are being consistently made in this regard.

HUMAN RESOURCES VIS-À-VIS INDUSTRIAL RELATIONS

The Company values and appreciates the dedication and drive with which its employees have contributed towards improved performance during the year under review. The relations with workers and staff are cordial during the year under review. All issues pertaining to staff matters are resolved in harmonious and cordial manner.

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CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws, and other statutes and other incidental factors.

For **Transglobe Foods Limited**

Place: **RAJKOT**
Date: **21/08/2010**

Sd/-
DIRECTOR

Sd/-
DIRECTOR

DECLARATION UNDER CODE OF CONDUCT

As the Executive Director of **TRANSGLOBE FOODS LIMITED** and as required by Clause 49 (i) (d) (ii) of the Listing Agreement, I, Mr. Prabhakar Khakhar, Executive Director, hereby declare that all the Board Members and the Senior Management personnel of the Company have affirmed Compliance with the Company's Code of Business Conduct and Ethics, for the Financial Year 2009 -10.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS,

Place: **RAJKOT**
Date: **21/08/2010**

Sd/-
Prabhakar Khakhar
Chairman

CEO/CFO CERTIFICATION

**To,
The Board of Directors
TRANSGLOBE FOODS LIMITED**

We, do hereby certify that:

- (a) We have reviewed financial statements and the Cash Flow statement for the year and that to the best of my knowledge and belief:
 - (i.) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii.) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations,
- (b) There are to the best of our Knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal, or in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committees.
 - (i) Significant changes in internal control over financial reporting during the year.
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management having a significant role in the Company's internal control system over financial reporting.

By Order of the Board of Directors
For **Transglobe Foods Limited**

**Place : RAJKOT
Date : 21/08/2010**

**Sd/- Sd/-
Director Director**

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COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of:
TRANSGLOBE FOODS LIMITED
C-21 Usha Kiran Appartment,
Sardar Nagar Main Road,
Rajkot- 360001.

I have examined the compliance of conditions of Corporate Governance by **TRANSGLOBE FOODS LIMITED** for the year ended 31st March, 2010 as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing Agreement(s)

We state that no investor grievance is pending for a period exceeding one month against the Company as per records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **Bakul V.Ganatra & Co.**
Chartered Accountants

Sd/-
Bakul V. Ganatra
Proprietor
Membership No.31813

Place: **RAJKOT**
Date: **21/08/2010**

AUDITORS' REPORT

To
The Members of
TRANSGLOBE FOODS LIMITED
Rajkot

We have audited the attached Balance Sheet of **TRANSGLOBE FOODS LIMITED**, as at 31st March, 2010 and Profit & Loss Account and the cash flow statement for the year ended on that date annexed thereto.

As required by the Companies (Auditor's Report) Order, 2003 (as amended) ('the order') issued by the Central Government of India in terms of sub-division (4A) section 227 of the Companies Act, 1956 ('the Act'), we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said order.

1. Further to our comments in the Annexure referred to above, we report that:
 1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 2. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of those books;
 3. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 4. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956; to the extent applicable.
 5. On the basis of written representations from the directors and taken on record by the Board of Director, we report that none of the directors are disqualified as on 31st March, 2010 from being appointed as director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 6. Subject to what is stated in above, In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account read together with the significant accounting policies and notes therein give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - (i) In the case of Balance sheet, of the state of affairs of the company as at 31st March, 2010;
 - (ii) In the case of profit & Loss Account, of the profit for the year ended on that date.
 - (iii) In the case of cash flow statement, of the cash flows for the year ended on that date.

FOR BAKUL V. GANATRA & CO.
Chartered Accountants

Sd/-
(BAKUL V. GANATRA)
Proprietor
Membership No.31813
Firm No. 100915 W

Place : RAKOT
Date : 21st August, 2010

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ANNEXURE TO THE AUDITORS REPORT

The Companies (Auditor's Report) Order, 2003 ('CARO')

As required by Company (Auditor's Report) Order, 2003 issued by Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and explanations given to us and on the basis of such checks, as we considered appropriate, we have to state that ;

- 1) a) The Company has maintained proper records showing full particulars including Quantitative details and situation of Fixed Assets.
 - b) All the fixed assets have been physically verified by the management during the year but, according to the information and explanation given to us, there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) During the year, The Company has not disposed off any substantial/major part of assets.
- 2) The Company does not hold any inventory and hence the question of physical verification etc. does not arise.
- 3) The company has not granted loans during the year to parties covered in the Register maintained by the company under section 301 of the Companies Act, 1956. The company has not accepted unsecured loans from parties covered in Register maintained by the company under section 301 of the Companies Act, 1956.
- 4) Based on audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
- 5) The Company has not accepted any deposits from public under the provisions of sections 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 6) In our opinion, the Company has an internal audit system commensurate with size and nature of the business.
- 7) The Central Government has not prescribed the maintenance of cost records u/s 209(1) (d) of the Companies Act, 1956 and the rules framed there under.
- 8) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including, Income Tax, Sales Tax, Cess and any other material statutory dues applicable to it. The Company is not liable under the provisions of Investor Education and Protection Fund, Wealth Tax for the financial year covered by our audit. There are no undisputed statutory liabilities outstanding more than six months as on 31st March 2010.
 - b) According to the information and explanation given to us, there are no dues of Income tax and cess, which have been deposited on account of any dispute.

TRANSGLOBE FOODS LIMITED

- 9) The Company have accumulated losses of Rs. 314.14 Lacs as at 31.03.2010. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 10) In our opinion and according to the information and explanation given to us, the company has not defaulted in repayment of dues of financial institution or bank.
- 11) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 12) The Company has not a chit fund, nidhi/mutual benefit fund and therefore the requirement pertaining to such class of companies is not applicable.
- 13) According to the information and explanation given to us, the Company did not deal in or trade in shares, securities, debentures or other investment .The shares and other investment acquired by the company by way of investment are held by the company in its own name.
- 14) The Company has not given any guarantee for loans taken by others from banks or financial institution.
- 15) The Company has not taken term loan from Financial Institution during the year.
- 16) On the basis of review of utilization of funds on overall basis, related information as made available to us and as represented to us by the management, funds raised on short-term basis have not been used for long-term investment during the year.
- 17) The Company has not made any preferential allotment of shares during the year to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- 18) The Company has not issued any debentures during the year and therefore, the question of creating the security in respect thereof does not arise.
- 19) The Company has not made any public issue during the year and therefore, the question of disclosing the end use of money does not arise.
- 20) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Chartered Accountants

Sd/-
(BAKUL V. GANATRA)
Proprietor
Membership No.31813

Place : RAKOT
Date : 21st August, 2010

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BALANCE SHEET AS AT MARCH 31, 2010

	Schedule	As at 31.03.2010 Current Year Rupees	As at 31.03.2009 Previous Year Rupees
1. Shareholders Funds			
Share Capital	1	31,712,000	31,712,000
Reserves & surplus	2	-	-
		31,712,000	31,712,000
2. Loan Funds	3		
Secured Loan		-	-
Unsecured Loans		-	-
		-	-
TOTAL		31,712,000	31,712,000
APPLICATION OF FUNDS			
3. FIXED ASSETS			
Gross Block		5,564	5,564
Less: Depereciation		-	-
Net Block	4	5,564	5,564
Investments	5	-	-
4. Current Assets, Loans & Advances			
Inventories	6	-	-
Sundry Debtors	7	-	-
Cash & Bank Balances	8	48,363	59,483
Loans & Advances	9	243,477	243,477
Deposits	10	-	-
		291,840	302,960
Less: Current Liabilities & Provisions			
Current Liabilities	11	-	-
Net Current Assets		291,840	302,960
5. Miscellaneous Expenses	12		
(To the extent not written or adjusted)			
Preliminary Expenses		-	-
Profit & Loss Account		31,414,596	31,403,476
TOTAL		31,712,000	31,712,000
Notes to Accounts	19		

As per our attached report of even date annexed hereto

For BAKUL V. GANATRA & CO.

CHARTERED ACCOUNTANTS

Sd/-

CA, B.V.GANATRA

PROPRIETOR

Membership No.31813

Firm No. 100915 W

Place : Rajkot

Date : August 21, 2010

For TRANSGLOBE FOODS LIMITED

Sd/-

Ramesh A. Khakhar

Director

Sd/-

Prabhakar R. Khakhar

Director

TRANSGLOBE FOODS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

	Schedule	As at 31.03.2010 Current Year Rupees	As at 31.03.2009 Previous Year Rupees
I	INCOME		
	Sales	-	-
	Other Income	-	-
	TOTAL	<u>-</u>	<u>-</u>
II	EXPENSES		
	Manufacturing Expenses	-	-
	Purchase of Trading Goods	-	-
	Administrative Expenses	11,120	11,500
	Depreciation	-	-
	Bank & Other Interest	-	-
	Amortisation of Preliminary Expenses	-	-
	TOTAL	<u>11,120</u>	<u>11,500</u>
	Add/Less: Increase/decrease in Finished goods	<u>-</u>	<u>-</u>
		11,120	11,500
III	Profit for the Year	(11,120)	(11,500)
	less: Prior period adjustment	-	-
		(11,120)	(11,500)
IV	<u>Add/Less:-Brought forward Loss from previous year</u>	(31,403,476)	(31,391,976)
	APPROPRIATIONS		
	Transferred to General Reserve	-	-
V	Balance Transferred to Balance Sheet	<u>(31,414,596)</u>	<u>(31,403,476)</u>
	Accounting Policies & Notes to Accounts	19	

As per our attached report of even date annexed hereto

For BAKUL V. GANATRA & CO.

CHARTERED ACCOUNTANTS

Sd/-

CA, B.V.GANATRA

PROPRIETOR

Membership No.31813

Firm No. 100915 W

Place : Rajkot

Date : August 21, 2010

For TRANSGLOBE FOODS LIMITED

Sd/-

Ramesh A. Khakhar

Director

Sd/-

Prabhakar R. Khakhar

Director

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SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2010 Current Year Rupees	As at 31.03.2009 Previous Year Rupees
SCHEDULE 1		
SHARE CAPITAL		
Authorised:-		
40,00,000 Equity shares of Rs. 10/- each	<u>40,000,000</u>	<u>40,000,000</u>
Issued, Subscribed and paid-up:-		
Issued : 3450700 Equity Shares of Rs. 10/- each at par		
Paid-up : 3450700 Equity Shares of Rs. 10/- each	34,507,000	34,507,000
Less: unpaid allotment money of 559000 shares @ of Rs. 5/- per Equity Shares	2,795,000	2,795,000
TOTAL	<u>31,712,000</u>	<u>31,712,000</u>
SCHEDULE 2		
RESERVES AND SURPLUS		
Revaluation Reserve	-	-
Less: depreciation	-	-
TOTAL	-	-
SCHEDULE 3		
LOANS FUNDS:		
Secured Loans	-	-
Unsecured Loans	-	-
TOTAL	-	-
SCHEDULE - 4		
FIXED ASSETS		

Particulars of depreciation allowable as per Company Tax Act for the year 2009-10

Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 01.04.2009	Addition During the year	Deduction During the year	Total	As on 01.04.2009	For the year	Deduction During the year	As on 31.3.2010	As on 31.3.2010	As on 31.3.2009
Other Equipments	5,564	-	-	5,564	-	-	-	-	5,564	5,564
TOTAL Rs.	5,564	-	-	5,564	-	-	-	-	5,564	5,564
Previous Year Total	5,564	-	5,564	5,564	-	-	-	-	5,564	5,564

TRANSGLOBE FOODS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2010 Current Year Rupees	As at 31.03.2009 Previous Year Rupees
SCHEDULE 5		
INVESTMENTS	-	-
TOTAL	<u>-</u>	<u>-</u>
SCHEDULE 6		
INVENTORIES:	-	-
TOTAL	<u>-</u>	<u>-</u>
SCHEDULE 7		
SUNDRY DEBTORS	-	-
TOTAL	<u>-</u>	<u>-</u>
SCHEDULE 8		
CASH & BANK BALANCES		
Balances with scheduled Banks	-	-
Cash on Hand	48,363	59,483
TOTAL	<u>48,363</u>	<u>59,483</u>
SCHEDULE 9		
LOANS AND ADVANCES		
(Loan & Advances recoverable in cash or kind or for value to be recd.)	243,477	243,477
TOTAL	<u>243,477</u>	<u>243,477</u>
SCHEDULE 10		
Deposits	-	-
	<u>-</u>	<u>-</u>
SCHEDULE 11		
CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities:		
Sundry Creditors	-	-
TOTAL	<u>-</u>	<u>-</u>

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SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2010 Current Year Rupees	As at 31.03.2009 Previous Year Rupees
SCHEDULE 12		
MISCELLANEOUS EXPENDITURE		
(To the extent not written off or adjusted)		
Miscellaneous Expenditure:		
As per Last Year	-	-
Less: Amortised during the year	-	-
Profit and Loss Account	<u>31,414,596</u>	<u>31,403,476</u>
TOTAL	<u><u>31,414,596</u></u>	<u><u>31,403,476</u></u>
SCHEDULE 13		
Sales	-	-
Sales of Trading Goods	-	-
TOTAL	<u>-</u>	<u>-</u>
SCHEDULE 14		
OTHER INCOME		
Other Income	-	-
TOTAL	<u>-</u>	<u>-</u>
SCHEDULE 15		
Manufacturing Expenses:		
Raw materials Consumption	-	-
TOTAL	<u>-</u>	<u>-</u>
SCHEDULE 16		
Purchase of Trading Goods:		
TOTAL	<u>0</u>	<u>0</u>

TRANSGLOBE FOODS LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31.03.2010 Current Year Rupees	As at 31.03.2009 Previous Year Rupees
SCHEDULE 17		
Administrative Expenses:		
Stationery and Printing	657	961
Postage, telegam and Telephone	559	487
Legal and Professional fees	2,500	2,500
Travelling Expenses	650	650
Account & Auditor's expenses	6,500	6,500
Misc. Expenses	254	402
TOTAL	11,120	11,500

SCHEDULE 18

Increase/Decrease in Finished Goods:

Opening Stock	-	-
Closing Stock	-	-
TOTAL	-	-

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Schedules forming parts of Account as at 31st March 2010.

Schedule 19

A Significant Accounting Policies & Notes of Accounts

1) GENERAL:

- i. The financial statement have generally been prepared on the historical cost conversion
- ii. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principles.

2) Basis of Accounting:

The Company follow the Mercantile system of accounting and recognizes income and expenditure on accrual basis.

3) Fixed Assets:

Fixed assets are stated at cost of less accumulated depreciation. No depreciation has been provided during the year under consideration as no business activity was taken the year.

4) Investment: Investments are stated at cost.

5) Revenue Recognition:

Sales are stated net of trade discount, rebates and sales tax.

6) Miscellaneous Expenditure:

Expenses capitalized towards Public Issue, Product launching, Post issue expense and other Expenses are amortized at flat rate @10 % on reducing balance.

7) Deferred Tax

The deferred tax is recognized for all temporary difference subject to the consideration of prudence and at currently available rates. Deferred Tax assets are recognized only if virtual certainty that they will be realized.

For, **BAKUL V. GANATRA & CO.**
Chartered Accountants

C.A., Bakul V. Ganatra
Proprietor
Membership No.31813
Firm No.100915

Place: RAJKOT

Date: 21st August 2010.

TRANSGLOBE FOODS LIMITED

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI, PART (IV) OF THE COMPANIES ACT, 1956.

Particulars	(Amount in Rs. Thousand)	
1 Registration Details		
Registration No.	9149	
State Code	4	
Balance Sheet Date	31-03-10	
2 Capital raised during the year		
Public Issue	NIL	
Bonus issue	NIL	
Govt. Contribution	NIL	
Private Placement	NIL	
3 Position of Mobilization and Deployment of Funds		
(Amount in Rs. In Thousands)		
Total Liabilities		31712
Total Assets		31712
Sources of Funds		
Paid up Capital		31712
Reserves & Surplus		0
Secured Loans		0
Unsecured Loans		0
Application of Funds		
Net Fixed Assets		5
Investment		0
Net Current Assets		291
Miscellaneous Exp		0
Accumulated Losses		31403
4 Performance of the Company		
(Amount in Rs. In Thousands)		
Total Income		0
Total Expenditure		11
Profit/ (Loss) before Tax		-11
Profit/ (Loss) after Tax		-11
Earnings per share		0
Dividend Rate		0
5 Generic Name of three Principal Products/ Services of the Company		
Item Code No.	081290 02	210320 00
Product Description	MANGO PULP	TOMATO KETCHUP

As per our attached report of even date annexed hereto

For BAKUL V. GANATRA & CO.

CHARTERED ACCOUNTANTS

Sd/-

CA, B.V.GANATRA

PROPRIETOR

Membership No.31813

Firm No. 100915 W

Place : Rajkot

Date : August 21, 2010

For TRANSGLOBE FOODS LIMITED

Sd/-

Ramesh A. Khakhar

Director

Sd/-

Prabhakar R. Khakhar

Director

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	31/3/2010 (Rs. in lakhs)	31/3/2009 (Rs. in lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extra Ordinary items	-	-
Adjustment for:-		
Amortisation of Adjustment	-	-
Depreciation	-	-
Indirect Expenses	(0.11)	(0.11)
Interest Expenses	-	-
Loss in sale of Assets/ Inventories	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(0.11)	(0.11)
Adjustment for:-		
Decrease/ (Increase) in sundry Debtors and Other Receivables	-	-
Decrease/ (Increase) in Inventories	-	-
Decrease/ (Increase) in Current Liabilities & Provision	-	-
CASH GENERATED FROM OPERATIONS	(0.11)	(0.11)
Income Tax refund/ (Paid)/ (Net)	-	-
NET CASH FROM OPERATING ACTIVITIES	(0.11)	(0.11)
B CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Fixed Assets	-	-
Purchase of Fixed Assets	-	-
Increase/ Decrease in Inter Corporate Deposits	-	-
Interest Received	-	-
Dividend Received	-	-
Sale/ Redemption (Purchase) of Current Investments (net)	-	-
Sale of Investments in subsidiaries	-	-
Investment in Subsidiaries	-	-
Sale of Investments	-	-
Purchase of Investments	-	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES II	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Proceeds from Issue of Share Warrants (net of conversion)	-	-
Share Premium Received (net)	-	-
Capital Subsidy Received	-	-
Proceeds from Borrowings	-	-
Repayment of Borrowings	-	-
Dividend Paid (including tax thereon)	-	-
Interest and Finance charges Paid	-	-
NET CASH (USED IN) FROM FINANCING ACTIVITIES III	-	-
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I + II + III)	(0.11)	(0.11)
CASH AND CASH EQUIVALENT (OPENING BALANCE)	0.59	0.71
Cash acquired on composite scheme of Arrangement	-	-
CASH AND CASH EQUIVALENT (CLOSING BALANCE)	0.48	0.59

For, **BAKUL V. GANATRA & CO.**

Chartered Accountants

Sd/-

C.A., Bakul V. Ganatra

Place : Rajkot

Date : August 21, 2010

For **TRANSGLOBE FOODS LIMITED**

Sd/-

Ramesh A. Khakhar

Director

Sd/-

Prabhakar R. Khakhar

Director

AUDITORS' CERTIFICATE

We have examined the attached Cash Flow Statement of Transglobe Foods Limited for the period ended 31st March, 2010. The statement has been prepared by the Company in accordance with the requirements of the Listing Agreement with the Stock Exchanges and is based on and in agreement with correspondence Profit & Loss Account and Balance Sheet of the Company covered by our report of 21/08/2010 to the members of the Company.

In terms of our Certificate of even date

For Bakul V. Ganatra & Co.
CHARTERED ACCOUNTANTS
Sd/-
Bakul V. Ganatra
Proprietor
Membership No.31813

Place: RAJKOT
Date: 21/08/2010

24th Annual Report 2009-2010

TRANSGLOBE FOODS LIMITED

Regd. Office :- C-21 Usha Kiran Apartment, sardar Nagar Main Road, Rajkot- 360001.

ATTENDANCE SLIP

Shareholders attending the meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the **24th Annual General Meeting** of the Company at the **Regd. Office** of the company on **Saturday, 25th September, 2010** at **11:00a.m.**

Name of the Shareholder

Signature

Folio No. _____

(Full name of Proxy)

Note: No Duplicate Attendance Slip will be issued at the meeting hall. You are requested to bring your copy of Annual Report to the Meeting.

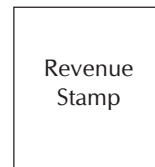
TRANSGLOBE FOODS LIMITED

Regd. Office :- C-21 Usha Kiran Apartment, sardar Nagar Main Road, Rajkot- 360001.

PROXY FORM

I/We.....of.....
in the district of being a member/members of the above named Company hereby
appoint of in the district
of..... or failing him of
..... In the district of as my / our
proxy to vote for me/us on my our behalf at the **24th Annual General Meeting** of the Company to be held at
Regd. Office of the company, on **Saturday, 25th September, 2010**, at **11:00a.m.** and at any adjournment
thereof.

Signed this..... day of, 2010.



Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

PRINTED MATTER

BOOK - POST

To,

If undelivered, please return to:

TRANSGLOBE FOODS LIMITED

Regd. Office :

C-21 Usha Kiran Apartment, Sardar Nagar Main Road.

Rajkot - 360 001.